RICO AUTO INDUSTRIES LIMITED
CORP. OFF.: 38 K.M. STONE, DELHI - JAIPUR HIGHWAY, GURGAON 122001, HARYANA. INDIA
TEL.: +91 124 2824000, +91 124 4032200 FAX : +91 124 2824200
email : rico@ricoauto.in website : www.ricoauto.com CIN :L34300HR1983PLC023187

RAIL:SEC:2015 December 09, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Ref : **Symbol – RICOAUTO & Series – EQ**

Sub : **Clarification on Report of CNBC TV18 regarding "Excise Department sends Notice to Rico Auto"**

Dear Sir,

We wish to inform you that the CNBC TV18 media has shown a news on 8th December, 2015 related to our Company pertaining to excise matter. We have written to the concerned channel for clarification. The copy of the same is enclosed for your information and updates.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**

B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above

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Date: 9th December, 2015

Editor
CNBC TV18

Sub: **Report on "Excise Department sends Notice to Rico Auto" - Clarification**

Dear Sir/Madam,

We would like to issue an immediate clarification on the media news/interview on captioned subject on your channel dated 8th December 2015.

We are following the Excise Rule and paying the Excise Duty on Supplementary invoice due to price increase retrospectively and also the amount of interest @18% on the amount of additional Excise Duty only; for the last many years.

There is not any Excise Notice that has been slapped on us. It was only an update on pricing mechanism with OEMs and the price settlement along with excise duty and applicable interest thereon which is an additional cost for all Auto Component suppliers in India.

The loss is the interest that we pay because we do not get compensated for it. The additional Excise duty amount is however MODVATABLE (CENVATABLE) for the OEM.

We need to correct the information and simultaneously we are also informing BSE/NSE.

Thanking you,

Yours faithfully,

For RICO AUTO INDUSTRIES LTD

Sanjay Syal
(Chief Financial Officer)